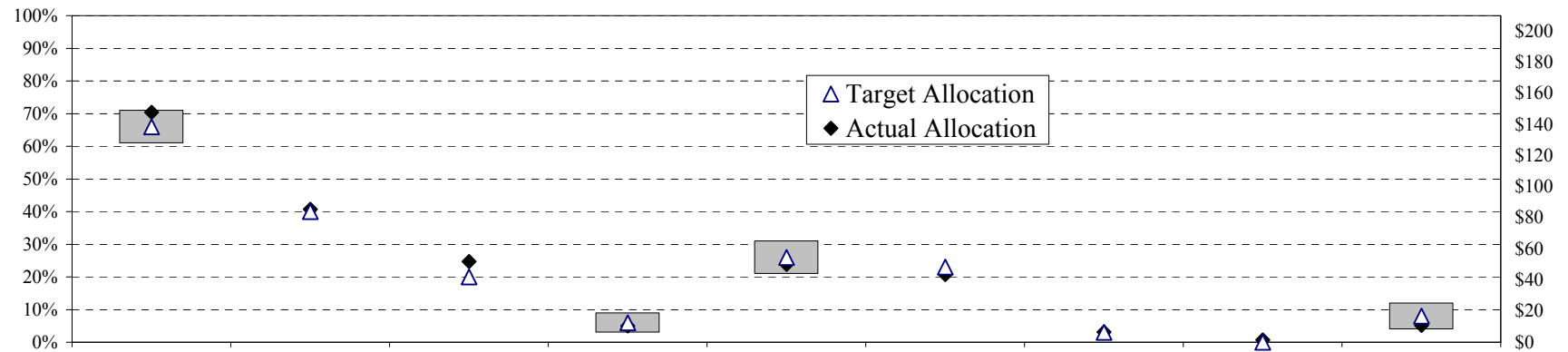


CaIPERS

Asset Allocation as of April 30, 2006

Total Fund Market Value: **\$211,059,950,772**



	Total Equity	Domestic Equity	International Equity	Private Equity	Total Fixed	Domestic Fixed	International Fixed	Cash ¹	Real Estate	Total Fund
Target Range	61-71%	N/A	N/A	3-9%	21-31%	N/A	N/A	N/A	4-12%	N/A
Strategic %	66.0%	40.0% ²	20.0% ³	6.0%	26.0%	23.0%	3.0%	0.0%	8.0%	N/A
Actual %	70.4%	40.7%	24.7%	5.0%	23.8%	20.7%	3.1%	0.7%	5.1%	N/A
Variance %	4.4%	0.7%	4.7%	(1.0%)	(2.2%)	(2.3%)	0.1%	0.7%	(2.9%)	N/A
Strategic \$ ⁴	\$139.3	\$84.4	\$42.2	\$12.7	\$54.9	\$48.5	\$6.3	\$0.0	\$16.9	N/A
Actual \$ ^{4,5}	\$148.6	\$85.9	\$52.1	\$10.5	\$50.2	\$43.7	\$6.6	\$1.4	\$10.8	N/A
Variance \$ ⁴	\$9.3	\$1.5	\$9.9	(\$2.2)	(\$4.6)	(\$4.9)	\$0.2	\$1.4	(\$6.1)	N/A
% Passive	63.3%	75.3%	56.3%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	44.8%
% Active	36.7%	24.7%	43.7%	100.0%	100.0%	100.0%	100.0%	100.0%	95.7%	55.2%
% Internal ⁶	53.6%	75.3%	28.6%	0.0%	84.3%	96.9%	0.0%	38.9%	4.3%	58.3%
% External ⁶	46.4%	24.7%	71.4%	100.0%	15.7%	3.1%	100.0%	61.1%	95.7%	41.7%

MDP Venture accounts included in MDP's primary asset class. MDP Fixed and Enhanced Index Equity roll to External Domestic Equity.

¹ Cash includes SMIF at STO.

² Wilshire's reports reflect 38.8%, to account for 1.2% allocation to RMARS Program.

³ Wilshire's reports reflect 19.4%, to account for 0.8% allocation to RMARS Program.

⁴ (\$ Billion)

⁵ Based upon Trade Date Accounting as recommended by CFA Institute GIPS Standards.

⁶ For cash percentage only, average over previous 6 months.

Private Equity Asset Allocation as of 4/30/2006			
Funded	\$(in Billions)	% Allocation	Target Range
Current Market Value	\$10.50	5.0%	
Unfunded Commitment	\$13.10	6.2%	
Current Market Value plus Unfunded Commitment	\$23.60	11.2%	3-9%

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 4/30/2006

Company Name	Equity Exposure				Total Equity Market Value	Fixed Income Exposure			Total FI Market Value	Real Estate Exposure ⁽¹⁾	TOTAL Market Value	% of Total Fund ⁽³⁾
	Internally Managed Active	Passive	Externally Managed Active	Passive		Internal	External	Sec. Lending ⁽²⁾				
GENERAL ELECTRIC	316,745,161	1,348,162,545	231,621,766		1,896,529,472	73,364,394	73,631,048	702,466,065	849,461,507		2,745,990,979	0.97%
EXXON MOBIL CORP	220,596,942	1,426,718,208	261,483,569		1,908,798,719				0		1,908,798,719	0.90%
BANK OF AMERICA CORP	83,721,381	854,100,000	174,032,003		1,111,853,384	51,798,167	8,484,729	493,706,000	553,988,896		1,665,842,280	0.56%
CITIGROUP INC	204,414,681	935,728,335	210,509,780		1,350,652,796	87,174,573	98,928,642	0	186,103,215		1,536,756,011	0.73%
LUMMIS	0	0	0		0			1,285,000,000	1,285,000,000		1,285,000,000	0.00%
MICROSOFT CORP	151,831,702	942,692,835	184,297,827		1,278,822,364	0	0	0	0		1,278,822,364	0.61%
BERKSHIRE HATHAWAY	89,360,016	505,690,008	21,244,600		616,294,624	222,178,308	0	200,079,000	422,257,308		1,038,551,932	0.40%
WAL MART STORES INC	131,999,411	685,361,103	69,608,841		886,969,355	123,417,941	2,754,345		126,172,286		1,013,141,641	0.48%
HSBC HOLDINGS	0	218,268,928	156,753,005	204,596,595	579,618,528	147,005,445	78,638,541	202,440,576	428,084,562		1,007,703,090	0.38%
JPMORGAN CHASE & CO	147,745,436	584,698,184	122,331,637		854,775,257	32,736,343	7,509,810	99,886,570	140,132,723	8,828,590	1,003,736,570	0.43%
JOHNSON + JOHNSON	151,320,529	641,703,307	133,508,833		926,532,669	13,578,441			13,578,441		940,111,110	0.45%
PFIZER INC	77,066,601	689,649,778	158,503,134		925,219,513	10,868,681			10,868,681		936,088,194	0.44%
PROCTER + GAMBLE CO	98,215,172	726,866,640	92,838,547		917,920,359	4,800,740			4,800,740		922,721,099	0.44%
AMERICAN INTL GROUP INC	76,731,521	627,398,325	86,241,317		790,371,163	9,136,834	47,271,436		56,408,270		846,779,433	0.40%
CONOCOPHILLIPS	86,922,300	415,941,451	119,243,363		622,107,114	217,374,324			217,374,324		839,481,438	0.40%
CITIBANK CRDIT CRD ISS	0	0	0		0			839,454,160	839,454,160		839,454,160	0.00%
CHEVRONTExaco Corp	101,436,353	503,915,364	92,721,660		698,073,377	112,264,527			112,264,527		810,337,904	0.38%
VERIZON COMMUNICATIONS	44,127,684	357,228,930	72,637,858		473,994,472	263,399,941	4,479,626		267,879,567		741,874,039	0.35%
ROYAL DUTCH SHELL	0	259,976,782	231,411,507	244,306,993	735,695,282				0		735,695,282	0.35%
PRUDENTIAL FINL INC	231,278,863	147,415,684	260,235,797		638,930,344	14,308,967	71,971,140		86,280,107		725,210,451	0.34%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON
ASSET ALLOCATION¹
As of April 30, 2006

(A) <u>Asset Class</u>	(B) <u>Market Value</u> (\$ Billion)	(C) <u>Current</u> <u>Allocation</u>	(D) <u>Target</u>	(E) <u>Macro</u> <u>Ranges</u>	(F) <u>Difference</u> <u>(C-D)</u>
Total Cash Equivalents	1.4	0.7 %	0.0 %		0.7 %
Total AIM: Direct/Partnership	10.5	5.0	6.0	3-9 %	-1.0
Total Global Fixed Income	50.2	23.8	26.0	21-31 %	-2.2
Equities					
Domestic ²	85.9	40.7	40.0		0.7
International	<u>52.1</u>	<u>24.7</u>	<u>20.0</u>		<u>4.7</u>
Total Equities	138.1	65.4	60.0	61-71 %	5.4
Total Real Estate	10.8	5.1	8.0	4-12 %	-2.9
Total Equities & Real Estate	148.9	70.5	68.0		2.5
Total Fund	<u>211.1</u>	<u>100.0 %</u>	<u>100.0 %</u>		

¹ As allocated to managers.

² Included is MDP Investment: LM Capital Investment: Total Market Value=**\$179.5M**.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of April 30, 2006

(A) <u>Asset Class</u>	(B) Current <u>Allocation</u>	(C) <u>Market Value</u> (\$ Billion)	(D) <u>New Policy¹</u> (\$ Billion)	(E) Difference <u>(D-C)</u> (\$ Billion)
Total Cash Equivalents	0.7 %	1.4	0.0	-1.4
Total AIM: Direct/Partnership	5.0	10.5	12.7	2.2
Total Global Fixed Income	23.8	50.2	54.9	4.6
Equities				
Domestic ²	40.7	85.9	84.4	-1.5
International	<u>24.7</u>	<u>52.1</u>	<u>42.2</u>	<u>-9.9</u>
Total Equities	65.4	138.1	126.6	-11.4
Total Real Estate	5.1	10.8	16.9	6.1
	<hr/>	<hr/>	<hr/>	<hr/>
Total Equities & Real Estate	70.5	148.9	143.5	-5.4
	<hr/>	<hr/>	<hr/>	
Total Fund	<u>100.0 %</u>	<u>211.1</u>	<u>211.1</u>	

¹ New Policy: Strategic asset allocation targets effective January 1, 2005.

² Included is MDP Investment: LM Capital Investment: Total Market Value=\$179.5M.

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When summing net amounts on this report, there may be breakage.

MONTHLY PROGRESS REPORT

ASSET ALLOCATION¹

As of April 30, 2006

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>3/31/2006 Market Value (\$ Billion)</u>	<u>4/30/2006 Market Value (\$ Billion)</u>	<u>Difference (C-B) (\$ Billion)</u>	<u>Target (\$ Billion)</u>
Total Cash Equivalents	0.7	1.4	0.7	0.0
Total AIM: Direct/Partnership	10.5	10.5	0.0	12.7
Total Global Fixed Income	50.1	50.2	0.1	54.9
Equities				
Domestic ²	85.0	85.9	0.9	84.4
International	<u>49.9</u>	<u>52.1</u>	<u>2.2</u>	<u>42.2</u>
Total Equities	134.9	138.1	3.1	126.6
Total Real Estate	10.9	10.8	0.0	16.9
	<hr/>	<hr/>	<hr/>	<hr/>
Total Equities & Real Estate	145.8	148.9	3.1	143.5
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund	<u><u>207.1</u></u>	<u><u>211.1</u></u>	<u><u>3.9</u></u>	<u><u>211.1</u></u>

¹ Monthly progress report toward new policy targets.

² Included is MDP Investment: LM Capital Investment: Total Market Value=**\$179.5M**.

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BOOK VS MARKET VALUE

As of April 30, 2006

(A) <u>Asset Class</u>	(B) <u>Book</u> <u>Value</u> (\$ Billion)	(C) <u>Market</u> <u>Value</u> (\$ Billion)	(D) <u>Difference</u> <u>(C - B)</u> (\$ Billion)
Total Cash Equivalents	1.4	1.4	0.0
Total AIM: Direct/Partnership	12.5	10.5	-2.0
Total Global Fixed Income	51.0	50.2	-0.8
Equities			
Domestic ¹	49.5	85.9	36.4
International	<u>37.6</u>	<u>52.1</u>	<u>14.5</u>
Total Equities	87.2	138.1	50.9
Total Real Estate	11.2	10.8	-0.3
	<hr/>	<hr/>	<hr/>
Total Equities & Real Estate	98.3	148.9	50.6
	<hr/>	<hr/>	<hr/>
Total Fund	<u><u>163.3</u></u>	<u><u>211.1</u></u>	<u><u>47.8</u></u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value=~~\$185.3M~~, Total Market Value=~~\$179.5M~~.

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When summing net amounts on this report, there may be breakage.

GROSS PERFORMANCE VS EXPECTED RETURNS

One Year
May 1, 2005 to April 30, 2006

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Current Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
Total Cash Equivalents	0.7 %	4.1 %	5.2 %	1.1 %	4.1 - 6.3 %
Total AIM	5.0	28.2	13.5	30.0	-16.5 - 43.5
Total Global Fixed Income	23.8	0.4	6.1	8.0	-1.9 - 14.1
Equities					
Domestic	40.7	18.7	9.6	17.0	-7.4 - 26.6
International	24.7	37.8	9.1	19.5	-10.4 - 28.6
Total Equities	65.4	25.3			
Total Real Estate	5.1	48.9	8.5	14.0	-5.5 - 22.5
Total Fund	100.0	19.5	8.8	12.2	-3.4 - 21.0

¹ Asset Allocation Workshop, October 2004

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When summing net amounts on this report, there may be breakage.

NET PERFORMANCE VS EXPECTED RETURNS

One Year
May 1, 2005 to April 30, 2006

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Current Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
Total Cash Equivalents	0.7 %	4.1 %	5.2 %	1.1 %	4.1 - 6.3 %
Total AIM	5.0	28.1	13.5	30.0	-16.5 - 43.5
Total Global Fixed Income	23.8	0.4	6.1	8.0	-1.9 - 14.1
Equities					
Domestic	40.7	18.6	9.6	17.0	-7.4 - 26.6
International	<u>24.7</u>	<u>37.7</u>	9.1	19.5	-10.4 - 28.6
Total Equities	65.4	25.2			
Total Real Estate	5.1	38.9	8.5	14.0	-5.5 - 22.5
Total Fund	<u>100.0</u>	<u>19.0</u>	<u>8.8</u>	<u>12.2</u>	<u>-3.4 - 21.0</u>

¹ Asset Allocation Workshop, October 2004

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

GROSS RETURNS
One Year
May 1, 2005 to April 30, 2006

	(A)	(B)	(C)
<u>Asset Classes</u>	<u>Reported Gross Return</u>	<u>Expenses¹ (Percent)</u>	<u>Net Return (A-B)</u>
Total Cash Equivalents	4.11%	0.00%	4.11%
Total AIM	28.17%	0.03%	28.14%
Total Global Fixed Income	0.44%	0.02%	0.42%
Equities			
Domestic	18.68%	0.04%	18.64%
International	<u>37.75%</u>	<u>0.08%</u>	<u>37.67%</u>
Total Equities	25.25%	0.05%	25.20%
Total Real Estate	48.93%	10.08%	38.85%
	<hr/>	<hr/>	<hr/>
Total Fund	19.46%	0.48%	18.98%

¹ Does not include Real Estate Advisor Fees or External Equity and Fixed Income manager base fees which are already netted out of return. Does include AIM Partnership and Direct Component fees.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
GROSS RATES OF RETURN
Period Ending April 30, 2006
Investment Committee Meeting June 2006

	MKT VAL (000'S)	One Month Apr 06	QTR Feb - Apr 06	FYTD 05-06	CYTD 2006	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 TOTAL FUND	211,059,951	1.47	3.18	14.62	6.36	19.46	16.76	7.78	9.52
CALPERS POLICY INDEX		1.58	2.91	12.84	5.81	16.57	15.11	6.78	8.65
ACTUAL WEIGHTED TOTAL FUND INDEX		1.61	3.02	11.67	5.98	15.40	14.94	6.89	8.57
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	80,985,739	1.18	2.94	13.28	6.47	18.64	16.40	4.21	9.17
WILSHIRE 2500 EX TOBACCO (BLENDED)		1.17	2.90	13.01	6.45	18.33	16.24	3.94	8.83
INTERNATIONAL - EXTERNAL									
SHBCA1 INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX VT	33,614,296	5.18	8.08	35.15	15.76	38.58	31.24	10.90	8.14
SHBKA1 INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	33,410,703	4.03	7.38	34.34	14.18	39.64	30.22	9.77	8.28
CALPERS FTSE A-W X US/SSGA BLEND		5.07	7.84	34.05	15.20	37.43	31.13	10.81	8.04
INTERNATIONAL - INTERNAL									
SWB3 INTERNAL INTERNATIONAL EQUITY INDEX	14,977,680	4.80	7.98	32.14	14.87	34.93			
CALPERS FTSE DEV WORLD EX US & TOBACCO		4.76	7.91	31.90	14.79	34.41			
SWCG INTERNATIONAL EQUITY TRANSITION	13,939	4.94	4.22		17.55				
HEDGE FUND INVESTMENTS									
SNLCA1 TOTAL ARS PROGRAM COMPOSITE	2,595,163	1.51	4.09	14.08	7.35	17.77	12.10		
TOTAL ARS PROGRAM BLENDED INDEX		0.73	2.09	6.62	2.74	7.98	10.68		
CORPORATE GOVERNANCE									
SWMKA1 CORPORATE GOVERNANCE	4,429,391	2.81	4.84	21.42	8.27	27.88	34.25	17.12	
CALPERS TOTAL CORP GOV WEIGHTED INDEX		1.15	3.55	25.52	7.37	29.79	23.83	8.10	
MDP DOM FIXED INCOME-NVESTMENTS									
SN1KA1 MDP DOM FIXED INCOME-INVESTMENTS	179,483	0.08	-0.75	-0.42	-0.40	0.92	3.54		
CITIGROUP BROAD INVESTMENT GRADE		-0.20	-0.86	-0.91	-0.87	0.78	2.66	5.21	6.36
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 TOTAL DOM FIXED	43,680,315	-0.62	-1.72	-1.43	-1.82	0.98	4.58	6.75	7.54
CALPERS CUSTOM LEH LPF		-0.76	-2.26	-3.14	-2.51	-0.58	3.18	6.24	7.13
INTERNATIONAL									
SJDCA1 TOTAL INTERNATIONAL FIXED INCOME	6,552,190	3.05	1.40	-0.38	3.27	-4.00	6.52	9.38	5.41
CALPERS WORLD GOVT EX US		3.07	1.26	-0.39	3.21	-4.38	5.90	9.11	4.96
CASH EQUIVALENTS									
SJVK1 TOTAL CASH	1,436,100	0.37	1.11	3.58	1.48	4.11	2.39	2.51	4.23
CALPERS CUSTOM STIF NET OF FEES		0.38	1.11	3.37	1.48	3.88	2.19	2.23	3.91
ALTERNATIVE INVESTMENTS									
SJAIM AIM COMPOSITE	10,500,943	0.17	-0.18	13.53	5.36	28.17	16.26	4.05	
SJXKA1 AIM: PARTNERSHIP & DIRECT INVESTMENTS	10,388,058	0.12	-0.33	13.47	5.22	28.21	16.20	4.10	12.58
PERS WILSHIRE 2500/CYFU BLEND		1.27	3.85	15.46	5.16	19.18	13.41	1.07	7.34
SW2V AIM DISTRIBUTION STOCK	112,885	5.41	13.44	10.17	18.96	21.30	23.39	5.56	
REAL ESTATE									
SW3CA1 CORE REAL ESTATE	5,650,864	-0.09	8.57	30.03	8.75	48.46	27.33	20.28	17.17
SW7KA1 TOTAL NON-CORE REAL ESTATE	5,968,432	-0.13	14.04	30.77	14.63	37.23	31.94	20.24	16.66
NCREIF PROPERTY 1 QTR LAG INDEX		0.00	5.43	15.99	5.43	20.06	14.42	11.40	12.10

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank. Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
NET RATES OF RETURN
Period Ending April 30, 2006
Investment Committee Meeting June 2006

	MKT VAL (000'S)	One Month Apr 06	QTR Feb - Apr 06	FYTD 05-06	CYTD 2006	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 TOTAL FUND	211,059,951	1.46	3.09	14.34	6.27	18.98	16.44	7.53	9.36
CALPERS POLICY INDEX		1.58	2.91	12.84	5.81	16.57	15.11	6.78	8.65
ACTUAL WEIGHTED TOTAL FUND INDEX		1.61	3.02	11.67	5.98	15.40	14.94	6.89	8.57
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	80,985,739	1.18	2.93	13.26	6.46	18.62	16.37	4.19	9.15
WILSHIRE 2500 EX TOBACCO (BLENDED)		1.17	2.90	13.01	6.45	18.33	16.24	3.94	8.83
INTERNATIONAL - EXTERNAL									
SHBCA1 INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX VT	33,614,296	5.18	8.06	35.08	15.74	38.49	31.16	10.84	8.10
SHBKA1 INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	33,410,703	4.03	7.36	34.26	14.15	39.53	30.13	9.71	8.23
CALPERS FTSE A-W X US/SSGA BLEND		5.07	7.84	34.05	15.20	37.43	31.13	10.81	8.04
INTERNATIONAL - INTERNAL									
SWB3 INTERNAL INTERNATIONAL EQUITY INDEX	14,977,680	4.80	7.98	32.14	14.87	34.93			
CALPERS FTSE DEV WORLD EX US & TOBACCO		4.76	7.91	31.90	14.79	34.41			
SWCG INTERNATIONAL EQUITY TRANSITION	13,939	4.94	4.22		17.55				
HEDGE FUND INVESTMENTS									
SNLCA1 TOTAL ARS PROGRAM COMPOSITE	2,595,163	1.50	4.02	13.88	7.27	17.52	11.87		
TOTAL ARS PROGRAM BLENDED INDEX		0.73	2.09	6.62	2.74	7.98	10.68		
CORPORATE GOVERNANCE									
SWMKA1 CORPORATE GOVERNANCE	4,429,391	2.78	4.78	21.30	8.15	27.71	33.64	16.62	
CALPERS TOTAL CORP GOV WEIGHTED INDEX		1.15	3.55	25.52	7.37	29.79	23.83	8.10	
MDP DOM FIXED INCOME-NVESTMENTS									
SN1KA1 MDP DOM FIXED INCOME-INVESTMENTS	179,483	0.08	-0.78	-0.53	-0.44	0.77	3.31		
CITIGROUP BROAD INVESTMENT GRADE		-0.20	-0.86	-0.91	-0.87	0.78	2.66	5.21	6.36
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 TOTAL DOM FIXED	43,680,315	-0.62	-1.73	-1.43	-1.83	0.97	4.56	6.74	7.53
CALPERS CUSTOM LEH LPF		-0.76	-2.26	-3.14	-2.51	-0.58	3.18	6.24	7.13
INTERNATIONAL									
SJDCA1 TOTAL INTERNATIONAL FIXED INCOME	6,552,190	3.05	1.39	-0.43	3.26	-4.07	6.44	9.30	5.33
CALPERS WORLD GOVT EX US		3.07	1.26	-0.39	3.21	-4.38	5.90	9.11	4.96
CASH EQUIVALENTS									
SJVK1 TOTAL CASH	1,436,100	0.37	1.11	3.58	1.48	4.11	2.39	2.51	4.23
CALPERS CUSTOM STIF NET OF FEES		0.38	1.11	3.37	1.48	3.88	2.19	2.23	3.91
ALTERNATIVE INVESTMENTS									
SJAIM AIM COMPOSITE	10,500,943	0.16	-0.19	13.51	5.35	28.14	16.24	4.03	
SJXKA1 AIM: PARTNERSHIP & DIRECT INVESTMENTS	10,388,058	0.12	-0.33	13.47	5.22	28.21	16.20	4.10	12.58
PERS WILSHIRE 2500/CYFU BLEND		1.27	3.85	15.46	5.16	19.18	13.41	1.07	7.34
SW2V AIM DISTRIBUTION STOCK	112,885	4.94	12.94	8.41	18.10	19.37	22.06	4.33	
REAL ESTATE									
SW3CA1 CORE REAL ESTATE	5,650,864	-0.09	8.27	25.91	8.46	38.94	23.31	17.44	15.37
SW7KA1 TOTAL NON-CORE REAL ESTATE	5,968,432	-0.13	11.14	24.37	11.72	29.25	25.07	15.53	13.55
NCREIF PROPERTY 1 QTR LAG INDEX		0.00	5.43	15.99	5.43	20.06	14.42	11.40	12.10

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

CALPERS INVESTMENT IN CALIFORNIA as of April 30, 2006

(A)	(B)	(C)	(D)	(E)	(F)
				CA Investment as % of	
	Portfolio	California	California	Asset Class	
<u>Asset Class</u>	<u>Value</u>	<u>(Commitment/</u>	<u>Investments</u>	<u>(D/B)</u>	<u>Program Description or Assumption</u>
	<u>(\$ millions)</u>	<u>Investments)</u> ¹	<u>(\$ millions)</u>	<u>%</u>	
Real Estate - Mortgages					
AFL-CIO (HIT)	96.6	2.4	2.4	3	Union related mortgage fund
CA Community Mortgage Fund	30.0	30.0	30.0	100	Small commercial and multi-family residential mortgages to economically targeted areas
Commercial (Whole Loans/MBS)	550.2	66.0	66.0	12	Commercial whole loans, mortgage backed securities and Great Northern program.
Member Home Loan Program	677.2	670.5	670.5	99	Housing loans for PERS members (includes \$.89 mill of single family MBS)
Ullico	<u>13.2</u>	<u>13.2</u>	<u>13.2</u>	<u>100</u>	No new additional commitments will be issued as of 3/27/98. All commitments issued.
Subtotal	1,367.3	782.2	782.2	57 %	
Core Portfolio					
AFL-CIO (BIT)	137.5	23.0	23.0	17	Union related mortgage funds
CORE - Equity	8,334.6	2,104.0	2,104.0	25	CORE Equity programs
PREES- REITS	729.7	182.4	182.4	25	Public companies
Non-Core Portfolio					
Senior Housing	349.6	64.5	64.5	18	\$200m program approved in 6/00 by Investment Committee, approximately 15-20% of which will be CA based. Program to acquire/develop senior housing facilities throughout the United States. Leverage up to 65% loan to portfolio value for company level distributions. 65% top be used on all acquisition/development going forward.
California Urban Real Estate- (CURE)					
Pacific City Homes	97.6	250.0	97.8	100	Approved 6/01, pending final contract execution, CityHome Partners will focus on developing affordable, for sale, single-family residential communities in urban infill locations throughout California.
BUILD (Bridge)	57.3	175.0	57.3	100	Approved 6/00 by Investment Committee, contract finalized 1/01. Program focusing on early phase capital for the development of affordable housing in urban California. Subsequent to 09/30/02, Bridge invested approximately 11.9 million in the CURE program.
Buchanan Urban Investors	190.1	56.4	56.4	30	Buchanan Urban Investors provides financing for multifamily, industrial, retail, office, mixed use, and storage facilities in urban
CalSmart	144.6	121.5	121.5	84	Program for a broad variety of urban infill development/redevelopment throughout California.
Capri Urban Capital	54.	135.0	54.0	100	Approved in 06/01 by the Investment Committee. Capri's focus is promoting mezzanine debt for multi-family projects. Subsequent to 09/30/02, Capri invested approximately \$3.9 million in the CURE program.
CIM	285.9	245.9	245.9	86	Approved 6/00 by Investment Committee, contract executed 12/01/00. Program for urban development of street retail and mixed use development/redevelopment properties.
CUIP (MacFarlane)	293.2	111.4	111.4	38	Urban Infill Investments in California urban areas
Meruelo	149.7	149.7	149.7	100	
Institutional Housing Partners IV	3.9	40.0	3.9	100	Approved in 6/01, IHP will focus on equity investments (development and redevelopment properties) for commercial and multi-family residential and mixed-use projects in infill locations throughout California.
Kennedy Associates	-0.5	150.0	0.0	0	Approved 6/00 by Investment Committee. Program for development/redevelopment of urban office, office r&d and industrial properties
Klein Financial Corporation JV	1.4	50.0	1.4	100	CURE-Affordable Multifamily Housing/ 60% Leverage
Legacy Partners	11.3	11.3	11.3	100	CURE-Affordable Multifamily Housing/ 60% Leverage
R Street Residential	20.4	20.4	20.4	100	
Housing					
Acquisition & Development	42.7	42.7	42.7	100	California land acquisition & development program
National Housing	1,586.1	5,071.1	741.8	47	National Housing Program
Single Family Housing	68.2	68.2	68.2	100	California Single Family Housing program

CALPERS INVESTMENT IN CALIFORNIA as of April 30, 2006

(A)	(B)	(C)	(D)	(E)	(F)
				CA Investment as % of Asset Class (D/B)	
<u>Asset Class</u>	<u>Portfolio Value (\$ millions)</u>	<u>California (Commitment/ Investments)¹ (\$ millions)</u>	<u>California Investments (\$ millions)</u>	<u>%</u>	<u>Program Description or Assumption</u>
Natural Resources					
Agricultural	120.6	95.3	95.3	79	Pacific Vineyard Partners will acquire and develop vineyards for high end wineries. The program will sell off the developed land to interested parties upon full maturity of the vineyards, approximately 7 years. Leverage max 35% loan to portfolio value.
Timber	145.8	N/A	N/A	N/A	Timber holdings in conjunction with advisory firms throughout the United States. Up to 40% approved at the discretion of SIO. Most likely will use 35% leverage on all acquisition/development. Up to 25% loan to portfolio value for company level debt, policy allows for up to 40%. Most likely will use 20-25% leverage going forward.
Opportunistic					
DIVCO West / Pagemill	23.1	175.0	23.1	100	Opportunity Fund FUND focused on buying distressed high-tech Silicon Valley properties for releasing and repositioning.
Other Opportunistic Real Estate	804.8	30.0	30.0	4	
International					
International Real Estate	700.8	N/A	N/A	N/A	International real estate.
Subtotal	<u>14,352.4</u>	<u>9,372.8</u>	<u>4,306.1</u>	<u>30</u> %	Real estate commitment values
SW6KRE - CORE MV Adjustment	-2,941.0				
SW8KRE - SPECIALIZED MV Adjustment	<u>-589.5</u>				
Total Real Estate	12,189.2	10,155.0	5,088.2	42 %	
AIM: Partnership Component	10,500.9	1,900.0	1,600.0	15	Includes commitments through April 30, 2006
Domestic Equity	85,915.2	12,569.0	12,569.0	15	CA investment is approximately 15%
International Equity	<u>52,144.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Total Equities	<u>148,560.7</u>	<u>14,469.0</u>	<u>14,169.0</u>	<u>10</u> %	
Total Real Estate & Equities	160,750.0	24,623.9	19,257.2	12 %	Of total portfolio CA investments in real estate & equities: 9.1%
Cash Equivalents	1,444.8	0.0	0.0	0	On deposit at the Treasurer's Office: \$807.98
Domestic Fixed Income					
Corporate Bonds	18,037.2	492.6	492.6	3	Companies headquartered in CA
Mortgage Pass-Throughs/CMOs	14,519.4	2,032.7	2,032.7	14	CA investment assumed to be 10% GNMA; 20% FNMA; 20% FHLMC; 20% CMO.
External Managed	1,347.1	0.0	0.0	<u>0</u>	
Treasury Bonds	<u>8,409.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Subtotal	42,313.0	2,525.3	2,525.3	6 %	
International Fixed Income	<u>6,552.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Total Fixed Income	48,865.2	2,525.3	2,525.3	5 %	
TOTAL	<u>211,060.0</u>	<u>27,149.2</u>	<u>21,782.5</u>	<u>10</u> %	Outstanding commitments (column E/column C): 12.9%

¹ Total actual investments at market value and outstanding program commitments in California